Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Algorae Pharmaceuticals Limited (ASX:1AI)	
ABN: 14 104 028 042	

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Troy Valentine
Date of appointment	14 July 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Indirect 1 Valplan Pty Ltd <Troy R Valentine Fam S/F A/C>, an entity which Mr Valentine has an equitable interest in.	**Indirect 1** (a) 15,000,000 Fully Paid Ordinary Shares; and (b) 4,960,000 Unlisted Options with an exercise price of $0.014 each and expiring on 1 December 2029.
Indirect 2 Cityside Investments Pty Ltd, an entity which Mr Valentine has an equitable interest in.	**Indirect 2** (a) 4,150,000 Fully Paid Ordinary Shares; and (b) 1,030,000 Unlisted Options with an exercise price of $0.014 each and expiring on 1 December 2029.
Indirect 3 Alignment Capital Pty Ltd, an entity which Mr Valentine has an equitable interest in.	**Indirect 3** (a) 20,500,000 Fully Paid Ordinary Shares; and (b) 4,100,000 Unlisted Options with an exercise price of $0.014 each and expiring on 1 December 2029.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.